

Bloomfield Record.

S. M. HULIN, Editor and Proprietor.
BLOOMFIELD, N. J., SEPT. 26, 1873.

The Financial Crisis.

Wild-cat railroading and inordinate speculation generally came to a crisis in Wall street last Thursday, when the extensive banking house of Jay Cooke & Co. led the van of many an establishment of lesser note on the common road to ruin. The following day witnessed the return of another Black Friday, the excitement in Wall street and at the Stock Exchange being of the wildest description. As early as 11 o'clock nine failures had been announced. Railway shares dropped suddenly, from 5 to 15 per cent., a run on the Union Trust Co. and several of the banks took place, and monetary affairs began to look gloomy enough.

On Saturday the event of the day was the closing of the Stock Exchange for the general protection of financial interests—much on the same principle that buildings are sometimes blown up to check the spread of fire. It was a novel but wise precaution.

The Union Trust Company, through the defalcation of its Secretary, and the terrific run, was obliged to suspend. The Bank of the Commonwealth also went by the board, owing to an overdraft by a single firm amounting to \$25,000.

Sunday President Grant was at the Fifth Avenue Hotel, where, with Secretary of the Treasury Richardson and Gen. Hillhouse, Sub-Treasurer, he met a number of the large capitalists and prominent financiers in conference on the crisis. The proposition was made directly to the President to lend the Treasury reserve of \$44,000,000 to the banks, and it was at once rejected because without warrant of law. Reverdy Johnson, at the request of the capitalists, addressed an opinion to the President, saying that while there was no legal authority there was precedent for a loan, and urging the President to reply favorably to some such proposition. The President finally declined again to make the loan, but decided to direct the Sub-Treasurer to buy unlimited amounts of 5-20 bonds or bonds of '81, at par, as fast as they were offered by those wishing to realize on them. This done he left the city and returned to Washington.

On Monday a much better feeling began to prevail. Confidence was in some measure restored. The moral courage of our Chief Executive has won for him praise, even from his enemies. The government, says the *Times*, "is so certain to make a mess of it whenever it meddles with Wall street, that we are specially grateful to President Grant for not losing his head. For many things which his administration, by its present pass he will be held to a relentless responsibility; but he has manfully refused to commit a felony, in the interest of the brokers. The wild talk about the right of the government to lend money to brokers or banks on collateral, with or without law, in order to relieve the panic, was the talk of reckless men, maddened by the results of their own insane speculations. To hold that the President has a right to violate law in the interest of operators in stock is well-nigh as crazy a theory as was ever advanced by the wildest Red in the stormiest days of Paris. For resisting this madness, at least, the people owe Gen. Grant hearty thanks."

"Having been present," says the *Mail*, during the interview between Commodore Vanderbilt and the President, we can say that, in our judgment, General Grant never showed more good sense, more readiness for an emergency, or greater mastery of the situation than he exhibited during that interview. He listened with the utmost courtesy and patience to all that the Commodore had to say, and said, without hesitation, but, with the greatest deference: 'You can violate the law. The banks can violate the law, and will be sustained in doing so, but the President of the United States cannot violate the law.'

On Wednesday affairs again assumed a serious aspect. Fresh disasters were revealed. Late on Tuesday afternoon the influential banking house of Henry Clews & Co. very unexpectedly gave way. That of Howes & Macy followed in the morning. A reaction from the comparative quietude ensued, and the Street became as feverish and unsettled as ever. The Stock Exchange remained closed, but curb-stone transactions were to some extent in vogue. At one time it was thought there would be a general bank suspension. A conference of bank presidents took place to devise measures for mutual protection and relief. President Vermilye, of the Merchants', in response to a reportorial inquiry, said: "The N. Y. banks are all right. None of them can go down."

It seems to be inevitable that this revulsion must necessarily extend its influence and disastrous effects over a much wider area than was at first anticipated. Railroad industries will be the first to suffer. Already intelligence reaches us that a thousand workmen have been discharged from the Rogers Locomotive Works in Paterson. This is caused by the collapse of new railroad enterprises in the West. It is, of course, out of the question to complete orders already received, and new ones need not be expected to come in just now; hence the stagnation. Unfinished work in this capital-absorbing industry will be a serious matter, locking up as is must a large amount of money. Altogether, the outlook for the approaching winter is not especially cheerful.

CORRESPONDENCE.

MR. EDITOR: As you seem to be so outspoken in regard to the Gas question, and with others have taken the "back track," I would like to ask if you consider it honorable, right or just (after having gone as far as our townspeople have with the Gas Company, and gotten them to expend their money under the impression that we were to patronize them) to say to them at this late day—We have come to the conclusion not to light our village. I know we gave you to understand we would, but we have changed our minds. I ask again, is it fair? It may be that you can explain it satisfactorily, but I must confess, I think not.

I heard it said the other evening at the meeting that "we don't want a foreign corporation to come here." Do you suppose for one moment that a company of any kind or for any purpose could be started here with a capital of \$75,000? Look at our Town Hall, as worthy an object as that, has been dangling along for the past year, and yet not one-third of that amount has been subscribed.

It is true it is a Foreign Corporation, but are there not men in the Board from Bloomfield in whom the people have confidence, and who, having large landed interests here, would have that as an incentive to look out for the good of the town, if nothing else? Some complain that they are in favor of gas, but want to see some evidence that we are to have it before they pay their taxes. Had the Town Committee done their duty and carried out the wishes of a large majority of the people assembled at previous meetings, we would to-day have the pleasure of looking at the posts, and by the 20th of October, when our taxes are due, also be able to join with Montclair in a jubilee. Even now I have the assurance of the company that were the contract closed it could be done.

People complain of taxes; why look at ours compared to Newark: there they are 1.98 while here they are 2.14 and with a very slight difference in valuations, and what have we to show for it? roads about as bad can be, no gas or water, without a "lock up" or a policeman, and no protection from fire; and you can rest assured that two or three such meetings as was held here last Friday evening would make the people of this township demand that we be annexed to Newark. If people want something for their money here's where they don't get it. I am one of the unfortunate who reside outside of the "Centre," and perhaps my street would be about the last in which mains would be laid, yet I consider that I would be benefited every time I came down, and therefore I think it no more than right that I should pay my share. I have the *Advertiser* *over* the Committee will ignore the resolutions there passed, and close the contract at once, as we have put them in their positions to carry out our wishes and the laws.

PROGRESS.

In reply to our correspondent's inquiry, as made above, we beg to state emphatically that "our townspeople" have *not*, so far as we are aware, come to the conclusion not to light the village. If he refers to the late meeting, that body took no action of that sort. If he means this or that individual, we are certainly at a loss to know *who* is guilty of this imputation of dishonesty and kickleminess. If any man, or set of men, have held out inducements to the company to spend their money here, etc., etc., they, not we, are the parties to answer the charge. This paper cannot undertake to defend what this or that individual has done, nor ought his, her, or their action to be construed so as to call in question the honor of "our townspeople" collectively.

The writer is evidently mistaken as to our position and views in regard to improvements. Assuredly we have *not* taken the "back track," but are ready to advocate the introduction of gas and all other improvements sanctioned by precedent in other towns and endorsed by the majority of tax-payers in our own. The *Record* is the people's paper, and whatever they want in the shape of an improvement, you may rest assured these columnists will endorse and sustain.

To be sure, we have taken decided ground against the gaslight law, and we propose to fight it out on that line. Among all the arguments as yet brought to bear in favor of gas, we have seen none to back up or defend this law, unless we except the mere boast that it was ratified by Bloomfield meeting. Had the law been submitted to the people one week—nay, one day, even, instead of two or three hours, at a turbulent meeting—we are convinced it never would have been sanctioned. Our proof of this assertion is in the condemnation of the law meets with now by almost everybody.

Yesterday was Opening Day in New York. At the palatial stores of Macy & Co., Lord & Taylor, and other places where the ladies gather, *Mistress Fashion* held high carnival. The *élégantes* of the metropolis and surrounding suburbs crowded the spacious reception rooms, oblivious for the time, of the exciting troubles and trials among banks and brokers down town. The taste, elegance and beauty displayed in all sides was the comment and wonder of the devotees at the shrine and the *tout ensemble* was brilliant in the extreme.

The regular monthly sale of coal showed a decline in prices of 5 cents per ton on chestnut and egg sizes.

The Late Public Meeting.

Probably the largest and most spirited public meeting ever held in Bloomfield convened in the Lecture Room on Friday evening of last week. We were much surprised, in view of the unfavorable weather, to see so large an attendance. It was evident that the question involved was one of great importance. We cannot undertake to review the very voluminous discussion of the gas question which was had upon both sides at this meeting. The action taken by the Town Committee under the gas law, and also the law itself was vigorously attacked by Mr. Coll J. Turner, who took strong ground against its injustice and partiality. He also introduced the following resolutions:

Resolved, That it is the sense of this meeting, called and assembled here to-night regardless of party, that our Township Committee should not enter into any engagements with the Montclair Gas and Water Co., for lighting or causing to be lighted any street or streets with gas or any other lighting materials until our present gas light law shall be so amended or changed as to make it more equitable, just and impartial.

Resolved, That our Township Committee be requested to pass a resolution instructing our Collector of Taxes, not to collect the present assessment for Lamp Tax.

A spirited discussion upon the adoption of these resolutions ensued, the greater portion of the time being consumed by gentlemen who opposed them. Every argument calculated to influence those present in favor of gas, but want to see some evidence that we are to have it before they pay their taxes.

Resolved, That the American Institute Fair is now open in New York. Tickets are on sale at the Morris & Essex depot at reduced prices.

There is one cheerful gas-man in town.

He bought a paper of tobacco yesterday,

and found a ten-cent stamp therein.

Quosque tandem abutere Gasolina patientia nostra, ergo fati lux, sui generis, quid pro quo, ipse dixit, Cano virumque ab ora Gotham.

Quosque tandem abutere Gasolina patientia nostra, ergo fati lux, sui generis, quid pro quo, ipse dixit, Cano virumque ab ora Gotham.

The panic must have made itself felt in West End; there is evidently a "run" on the banks over that way, judging from the number of loaded teams passing our office from that direction. We hope the sand banks will be able to hold out.

A class in German for beginners has recently been formed under the instruction of Rev. E. Hering. This is a favorable opportunity for any who may desire to commence. Application should be made at once. See advertisement elsewhere.

Miss Kate Bliss and Miss Kate Gallagher will represent Bloomfield in the Young Ladies' Institute of Auburn, New York, the next year. They left here for that city on Monday of last week and will become members of the Principals' family.

The garbled report of the meeting of last Friday evening which was printed in the Newark Journal was a fair specimen of the *Advertiser* report, read "Enlightened Bloomfield Favor Darkness." It was throughout most fallacious, the manifest attempt being to lead all outside the town, and as many as possible inside, astray as to the real issue. We have heard it expressed as the sentiment of the late meeting, that it was an anti-gas meeting; that Bloomfield is dead *opposed* to the introduction of gas; that she doesn't want a foreign corporation to come here, etc. The putting forth of such false interpretations of the feeling here is calculated to work great injury to the town, and the parties who persist in this course will be those who will suffer most. They are working against the very foundation principles of true progress and improvement.

We earnestly protest against the town's being traduced in this manner. Should a vote be taken to-morrow, on the question "Gas or No gas," Bloomfield would go for the gas—provided, only, she could have it on an equitable, common sense basis—the same as other towns have it. This she demands as her right and privilege, and we think she is neither unreasonable, unprogressive or selfish.

"Honest, Honest Iago!"

"We have no axe to grind."

"We are fearless because we are honest."

"We have no sinister interests to care for."

"We have no personal interests to serve."

"We have no bias in the Gas Company's favor."

"We are honestly laboring for the best interests of our town."

"There seems to be every reason that we should regard the interests of that Company and of our town as mutual."

"We cannot see what good can come of the agitation of a public meeting gotten up to subserve a particular purpose."

"We hope nothing will occur to balk this great and luminous enterprise."

All the foregoing extracts are culled from last week's *Gazette*, which contained three columns devoted to Gas. How our neighbor can make so much "honesty" and so forth jibe with the significant fact that his paper was issued two days ahead of the regular publication day, and boys employed to distribute copies broad-cast throughout the town, with the evident design of maligning the object of a praiseworthy meeting, called by some of Bloomfield's most respectable citizens, is beyond our comprehension. It there was no "sinister interest" here, we know not what the term implies.

Yesterday was Opening Day in New York. At the palatial stores of Macy & Co., Lord & Taylor, and other places where the ladies gather, *Mistress Fashion* held high carnival.

The *élégantes* of the metropolis and surrounding suburbs crowded the spacious reception rooms, oblivious for the time, of the exciting troubles and trials among banks and brokers down town. The taste, elegance and beauty displayed in all sides was the comment and wonder of the devotees at the shrine and the *tout ensemble* was brilliant in the extreme.

The regular monthly sale of coal showed a decline in prices of 5 cents per ton on chestnut and egg sizes.

Be Sure You're Right, then Go Ahead.

It was one of the knock-down arguments at the late meeting, by the ultra gas party, that as the Town Committee had gone on and made a *beginning*, under the gas law, they must needs keep on, or the stultification of the town would be the result. We would ask, When a traveler by some hook or crook, gets on the wrong road, must he still keep on under a chimera that he will come out "all right" at the end? We think the level headed traveler would turn back and *begin right*. Nobody would say that he stultified himself by so doing. He certainly would be considered an egregious fool if he kept on. We could mention towns which have got on swimmingly, perhaps, for a few years, when lo! they come up with a concession at the end of the road, with *Bankruptcy* staring them in the face. We hope this is not the fate in store for Bloomfield. Let us by all means get the right start.

ABOUT TOWN.

Pine knot after the dazzling gas-jet. Petroleum is cheap.

The trees are already putting on their gorgeous autumn livery.

Bloomfield avenue is receiving a top-dressing of Telford.

The American Institute Fair is now open in New York. Tickets are on sale at the Morris & Essex depot at reduced prices.

There is one cheerful gas-man in town. He bought a paper of tobacco yesterday, and found a ten-cent stamp therein.

From Druggists.—There is no case of Dyspepsia that Green's Angust Flower will not cure. Come to the Drug Store of Geo. R. Davis and inquire about it. If you suffer from Costiveness, Sick Headache, Sour Stomach, Indigestion, Liver Complaint, or derangement of the system, try it. Two or three doses will relieve you.

Bosch's German Syrup is now sold in every town and city in the United States. We have not less than three hundred letters from Druggists, saying it is the best medicine they ever sold for Consumption, Throat or Lung disease. Sample bottles of both free of charge. Regular size 75 cts.

New Advertisements.

FROM AUCTION! A LARGE LOT OF SHOES AT THESE PRICES:

Ladies' Lasting Button Shoes, only	\$1.75
do. French Kid Button Shoes, only	2.25
do. A Fine French Kid Button Shoe, only	3.00
Boys' Congress Gaiters, 1 to 5,	1.00
do. Low Fancy Shoes	1.25
Ladies' Slippers	1.00
Childs' Pearl Button Shoes 6 to 10	1.90
Misses' do. do. 11 to 2	2.40
Men's Hand Sewed Oxford Ties	3.00
do. do. Calf Gaiters	3.50
Ladies' Glazed Morocco Polish Boots	2.00

The above is only a part of a Large Lot of Goods bought at the recent Bankrupt Sale in New York.

TAYLOR & WILLIAMS, 157 MARKET STREET, First Shoe Store Above Broad St., Newark

The Cheapest and Best Shoe Store in the State.

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Undersold by no House in the State!

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FRENCH PLATE,

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WITH CONNECTING CORNICES.

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OF EVERY DESCRIPTION AT

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